

FIELD PROGRAM COMMENCES AT CORONA TARGET - MAVIS LAKE LITHIUM PROJECT, ONTARIO, CANADA

~5 km underexplored LCT pegmatite corridor now being systematically prospected to build Mavis Lake's drill pipeline and advance the project towards a multi-deposit lithium district.

- Corona target represents a significant resource expansion opportunity within the same LCT pegmatite corridor that hosts CRR's current 8.0 Mt @ 1.07% Li₂O Mineral Resource, with an interpreted ~5 km strike length that has been subjected to minimal modern lithium-focused exploration.
- The Corona target sits ~4 km north of the Mavis Lake Main Zone Deposit within the interpreted spodumene–beryl–tantallite zonation corridor; surface mapping has traced pegmatite bodies up to ~70 m wide across the target area.
- An integrated Mavis Lake Project exploration dataset including surface geochemistry samples, lithogeochemistry, LIBS-based pegmatite fractionation and high-resolution aeromagnetics data provides a strong technical foundation for systematic field targeting at Corona.
- Limited outcrop exposure due to overburden and wetland cover suggests strong potential for concealed spodumene-bearing systems, consistent with the broader LCT pegmatite setting and early exploration success at Mavis Lake.
- An experienced field crew with prior knowledge of the Mavis Lake Project has mobilised to site and commenced systematic prospecting, with the field component expected to take approximately two weeks and geochemical results anticipated approximately three to four weeks after field completion.
- Critical Resources' mine-to-market downstream strategy continues to advance through its integration of the solid-state lithium-ion battery evaluation program and thermal management systems for data centres and high-temperature high-density electronic environments.

Critical Resources Limited ('Critical Resources' or the 'Company', **ASX:CRR**) is pleased to announce the commencement of a field exploration program at the Corona Pegmatite Field (**Corona**), located approximately 4 km north of the Mavis Lake Lithium Deposit within its 100%-owned Mavis Lake Lithium Project (**Mavis Lake**) in Ontario, Canada.

Corona sits immediately north of Critical Resources' existing Mineral Resource at Mavis Lake and represents an opportunity to significantly expand the Company's drill pipeline ahead of the 2026 exploration program.

The Company has engaged an experienced exploration field crew, with prior knowledge of the Mavis Lake Project, to undertake systematic prospecting and outcrop mapping across the Corona Pegmatite Field. **Field crews have mobilised to site, and prospecting is underway, with the field program expected to take approximately two weeks to complete (Figure 1).** The upcoming field program at Corona is supported by an

integrated Mavis Lake exploration dataset, including geochemistry sampling, lithogeochemistry, LIBS-based pegmatite fractionation and high-resolution aeromagnetic data, as previously reported by the Company.

The goal of the program is to generate high-priority drill targets to support and expand the Company's planned 2026 exploration program. Initial efforts will focus on systematic surface mapping and the building of drill-ready targets across the interpreted ~5 km pegmatite trend (**Figure 2**).

Critical Resources' Managing Director, Mr. Tim Wither, commented 'Mavis Lake has the potential to evolve from a single-deposit asset into a multi-deposit lithium district. Corona has the potential to be a key part of that story. The area sits within the same LCT pegmatite corridor as our existing Mineral Resource, supported by an extensive geological database. Wide pegmatites mapped at surface and limited outcrop exposure suggest the potential for concealed LCT pegmatite systems across this largely unexplored 5-kilometre trend.

'With systematic fieldwork now underway across this trend, we see a significant opportunity to define new drill targets and further support the development of Mavis Lake as a broader lithium district. We are advancing a targeted surface program to define the best possible targets before committing capital to mobilise the drills — a disciplined approach that gives us the best opportunity to identify new targets and expand our 2026 exploration program.'



Figure 1 – Newly identified concealed pegmatite at the Corona target area.

CORONA PEGMATITE FIELD

The Corona Pegmatite Field is situated approximately 4 km north of the Mavis Lake Main Zone Deposit, within the same LCT pegmatite corridor that hosts CRR's current 8.0 Mt @ 1.07% Li₂O Mineral Resource. The area represents one of the least-explored sections of the broader corridor, with an interpreted ~5 km strike length of prospective pegmatite trend subjected to minimal modern lithium-focused exploration.

Surface mapping has identified multiple pegmatite bodies across the Corona area, with widths of up to ~70 metres documented. The target area lies within the interpreted spodumene–beryl–tantalite zonation corridor extending northward from the Mavis Lake Deposit, consistent with the fertile LCT systems that characterise the broader project.

An integrated Mavis Lake Project exploration dataset — including geochemistry samples, lithogeochemical data, LIBS-based pegmatite fractionation results and high-resolution aeromagnetic data coverage — provides a strong technical foundation for the upcoming field program and has been used to prioritise target areas across the ~5 km trend.

Limited outcrop exposure across the Corona area, a consequence of overburden and wetland cover characteristic of the Ontario Shield, suggests strong potential for concealed spodumene-bearing systems beneath the surface. This setting is consistent with other LCT pegmatite targets within the corridor and underpins the need for the systematic surface program now commencing.

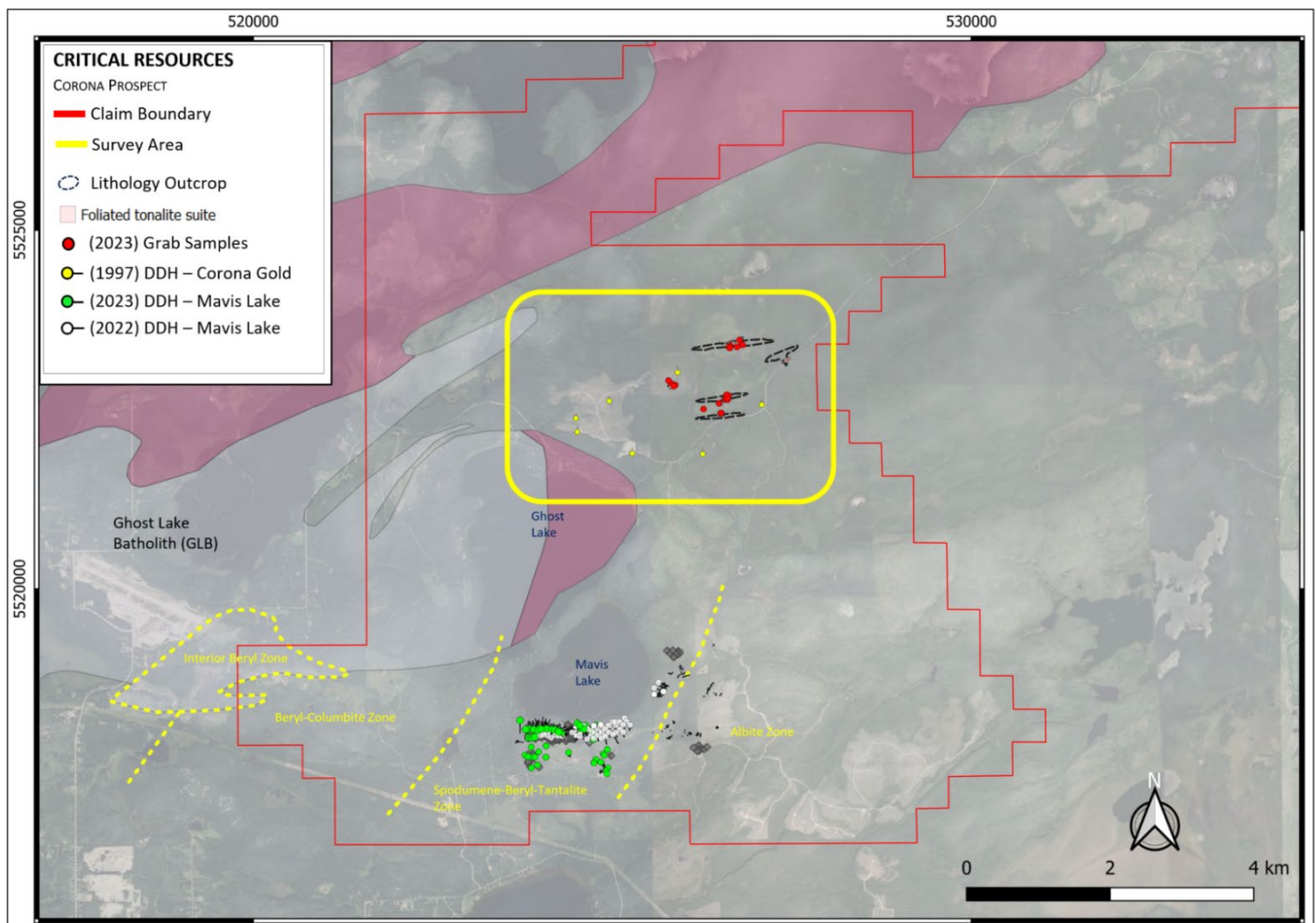


Figure 2 – Corona Pegmatite Field with traced out pegmatites and historical drill collar locations shown in yellow. The target area lies within the interpreted Spodumene-Beryl-Tantalite Zone trend.

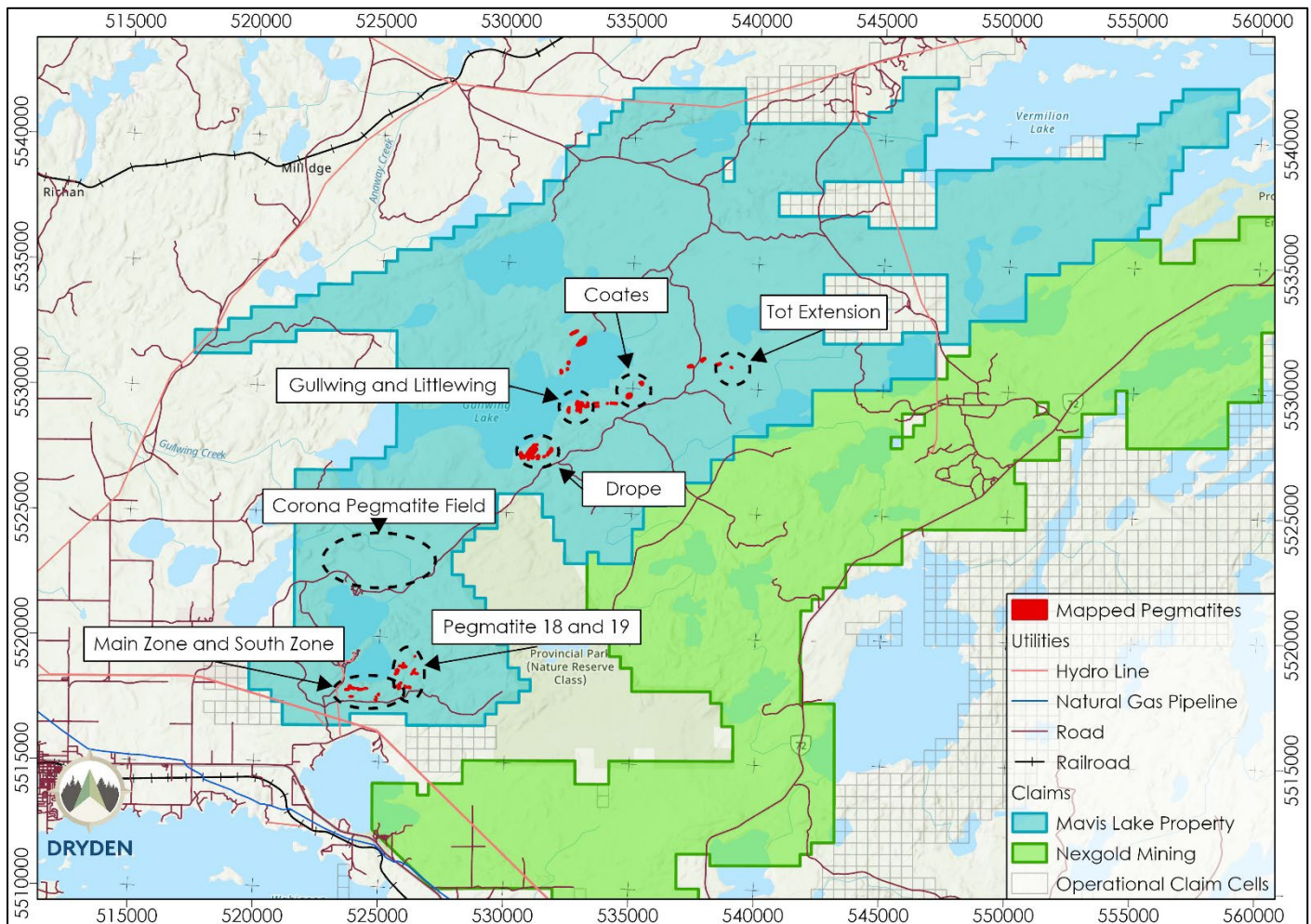


Figure 3 - Mavis Lake Property Map with regional targets that require further exploration works.

NORTHERN PROSPECTS EXPLORATION STRATEGY

A planned 2026 exploration program at the Gullwing Pegmatite forms a key component of Critical Resources' broader 2026 exploration strategy focused on unlocking district-scale lithium potential across the Northern Prospects at the Mavis Lake Project (**Figure 3**) (refer ASX:CRR announcement 19 January 2026).

The Corona field program and the Gullwing exploration program are being advanced as complementary initiatives within this strategy. The Northern Prospects represent a significant growth corridor with the potential to support future resource expansion and provide development optionality beyond the current Mavis Lake Mineral Resource. The Gullwing Pegmatite is considered one of the most advanced targets within this corridor, supported by:

- An Exploration Target of **7–10Mt at 0.3–1.2% Li₂O (Appendix B)**.
- Surface expression of a large, continuous pegmatite body with widths up to ~80 metres and ~500 metres of strike.
- Strong spodumene mineralisation observed at surface and confirmed through historical work.
- A robust integrated dataset including geochemistry, LIBS fractionation, and high-resolution UAV magnetics defining key structural controls.

Cautionary statement - The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Please refer to Exploration Target Cautionary Statement for further information as announced ASX:CRR announcement 22 May 2024 (Appendix B).

Importantly, the Gullwing exploration program will represent the first phase of a broader, systematic strategy across multiple Northern Prospect targets, including Tot, Little Wing, Coates, Drope, and the Corona Pegmatite Field. Together, these targets form a pipeline of drill targets that underpin the Company's strategy to transition Mavis Lake from a single-deposit asset into a **multi-deposit lithium district**.

MINE-TO-MARKET LITHIUM STRATEGY

In parallel with its lithium exploration and development activities at the Mavis Lake Lithium Project, Critical Resources continues to advance an integrated solid-state battery evaluation program that extends the Company's strategic position across the full lithium value chain — from upstream lithium supply at Mavis Lake through to downstream battery technology development. This mine-to-market approach is designed to provide Critical Resources with direct insight and optionality across partnerships, licensing, IP generation, and future commercial pathways within the next-generation battery sector.

The program is anchored by the Company's Amorphous Solid-State Electrolyte (ASE) workstream, delivered in collaboration with the South Dakota School of Mines & Technology within the U.S. National Science Foundation-supported Centre for Solid-State Electric Power Storage (CEPS) evaluation framework. Recent laboratory results have confirmed stable amorphous solid-state electrolyte performance over 1,200 hours at room temperature, with ionic conductivity of 3.2 mS cm^{-1} and low activation energy of 0.27 eV — materially reducing one of the most persistent early-stage technical barriers to solid-state battery development (refer ASX:CRR announcement 18 March 2026).

Complementing the solid-state lithium ion battery program, Critical Resources recently secured an evaluation licence from NTUitive Pte Ltd, the innovation and enterprise company of Nanyang Technological University, Singapore (NTU Singapore), covering four technology disclosures for thermal management of lithium-ion batteries and high-density electronics within server and data centre infrastructure (refer ASX:CRR announcement 30 April 2026).

The two-phase spray cooling technology operates at ambient temperature without requirement for refrigeration chillers giving significant potential for cost and water reductions. Peer-reviewed performance data including a 25.8% reduction in total data centre facility energy consumption and a Power Usage Effectiveness of 1.08. The licence positions Critical Resources as a potential integrator of thermal management systems for data centres and high-temperature high-density electronic environments, directly connecting the Company's upstream lithium supply with downstream battery system performance, safety, and operational reliability.

MAVIS LAKE PROJECT

The Mavis Lake Lithium Project is a flagship asset for Critical Resources Limited, situated approximately 10 kilometres east of Dryden in north-western Ontario, Canada. The project is strategically located to supply both local and regional infrastructure with high-quality lithium and aggregate products. Mavis Lake is renowned for its significant lithium resource, with a **current Inferred Mineral Resource of 8.0 Mt at 1.07% Li_2O , and substantial resource upside (Appendix A)**. Mavis Lake benefits from proximity to established transport corridors, skilled workforce, and supportive local communities, positioning it as a key contributor to the battery metals supply chain and sustainable construction initiatives in the region.

Test-work focused on developing more sustainable mining operations has demonstrated the potential to transform what was previously considered a by-product into a commercially viable aggregate for concrete and road-building. This approach aligns with CRR's commitment to sustainability, circular economy principles, and responsible resource development.

REGIONAL TARGETS – MULTI-DEPOSIT LITHIUM DISTRICT OPPORTUNITIES

Since acquiring the Mavis Lake Lithium Project in 2022, Critical Resources has executed a series of high-impact work programs that have transformed the Project into one of Ontario's most advanced and well-positioned lithium development opportunities. Over the past three years, the Company has delivered substantial technical and operational milestones that provide a strong foundation for long-term growth.

In May 2024, the Company announced a JORC-compliant **Exploration Target of 18–29Mt @ 0.8–1.2% Li₂O** (Appendix B) (refer ASX:CRR announcement 22 May 2024). The broader Mavis Lake Project hosts a pipeline of **LCT-type pegmatite targets yet to be drill tested**, offering significant potential resource upside (**Figure 2**). This includes the recent expansion of the Mavis Lake landholding across key structural trends to over 400 km² (ASX:CRR announcement 3 November 2025).

The Northern Prospects are ideally located near all-weather access routes. These targets collectively reinforce the multi-deposit development potential across the project and CRR's ability to diversify future operating centres. Key targets include:

- **Gullwing:** advanced target, characterised by widths up to ~80m, a ~500m exposed strike, strong spodumene mineralisation observed at surface, and an Exploration Target of 7–10Mt @ 0.3–1.2% Li₂O (ASX:CRR announcement 22 May 2024).
- **Mavis Lake South Zone:** Open along strike and at depth, with contrasting structural environments offering strong discovery potential.
- **Pegmatites 18 & 19:** Spodumene-bearing systems with minimal legacy drilling.
- **Tot:** Confirmed mineralised system open along southern extensions into newly acquired tenure.
- **Little Wing:** ~200m x 50m footprint with elevated Li and Rb values.
- **Coates & Drope:** LIBS fractionation upgrades prospectivity.
- **Corona Field:** Underexplored 5km-scale lithium-bearing pegmatite trend offering significant exploration upside.

NEXT STEPS

- Field crews have mobilised to site and the program is underway, with the field component expected to take approximately two weeks to complete.
- Systematic surface mapping and prospecting will be undertaken across the interpreted ~5 km pegmatite trend, focusing on identifying surface expressions of spodumene-bearing systems.
- Geochemical sampling and outcrop mapping results will be integrated with existing LIBS fractionation, litho-geochemistry and high-resolution aeromagnetic data to define high-priority drill targets.
- Geochemical results are anticipated approximately three to four weeks after completion of the field component, dependent on lab turnaround times, and are expected to advance the Corona Pegmatite Field towards drill-ready targets as part of the Company's planned 2026 Northern Prospects exploration campaign.

This announcement has been approved for release by the Board of Directors of Critical Resources.

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ABOUT CRITICAL RESOURCES LIMITED

Critical Resources Limited (ASX:CRR) is an Australian mining and technology company with a primary focus on the discovery and development of critical metals and next-generation lithium-ion battery technologies essential to a sustainable future. The Company holds a diversified portfolio including the Mavis Lake Lithium Project in Ontario, Canada, the Halls Peak Base Metals Project in New South Wales, and a growing gold portfolio in New Zealand.



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APPENDIX A - Mavis Lake Lithium Project - Mineral Resource Estimate

Mavis Lake Lithium Project JORC Classification	Li ₂ O Cut-Off grade (%)	Tonnage (Mt)	Li ₂ O (%)
Inferred	0.3	8.0	1.07
Total*		8.0	1.07

*Reported at a cut-off grade of 0.30% Li₂O for an open pit mining scenario. Estimation for the model is by inverse distance weighting. Classification is according to the JORC Code Mineral Resource categories. Refer to ASX:CRR announcement 5 May 2023.

COMPETENT PERSON AND PREVIOUSLY REPORTED INFORMATION

The information in this ASX Announcement that relates to Mavis Lake Exploration Results and Exploration Target is based on information compiled by Mr Troy Gallik (P. Geo), a Competent Person who is a member of the Association of Professional Geoscientists of Ontario. Troy Gallik is a consultant to Critical Resources. Mr Gallik has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gallik consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

This document contains information relating to the Mineral Resource estimate for the Mavis Lake Lithium Project, which is extracted from the Company's ASX announcement dated 5 May 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

This announcement contains information on the Mavis Lake Project extracted from ASX market announcements dated 25 October 2021, 16 June 2022, 21 July 2022, 13 September 2022, 25 October 2022, 31 October 2022, 20 December 2022, 23 January 2023, 9 February 2023, 27 March 2023, 3 April 2023, 18 May 2023, 16 June 2023, 27 June 2023, 17 July 2023, 24 July 2023, 21 August 2023, 13 September 2023, 19 September 2023, 19 October 2023, 24 October 2023, 2 November 2023, 15 November 2023, 13 February 2024, 18 March 2024, 17 April 2024, 2 May 2024, 22 May 2024, 29 May 2024, 2 July 2024, 8 July 2024, 24 July 2024, 22 August 2024, 28 October 2024, 30 October 2024, 2 December 2024, 27 June 2025 and 25 August 2025 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

APPENDIX B - Exploration Target Cautionary Statement

Exploration Target Cautionary Statement, refer to ASX announcement dated 22 May 2024. Table 1 (below) provides a summary of the Exploration Target including tonnage and grade ranges of each key Prospect ready to be drill tested.

Summary of Project Exploration Target

Prospect	Tonnes Range (Mt)		Li ₂ O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Main Zone Extension Exploration Target	8	14	1	1.2
Gullwing Exploration Target	7	10	0.3	1.2
Tot Exploration Target	3	5	0.8	1.2
Project Exploration Target	18	29	0.8	1.2

Table 1 – Summary of Project Exploration Target

The Exploration Target is derived from exploration potential at the Mavis Lake Main Zone (where the current MRE is located) while also introducing the exploration potential of the Northern Prospects, centered on the Gullwing and Tot pegmatites. The Exploration Target is based on interpretation of exploration completed to date (see summary of ASX releases below) and includes:

- 287 diamond drill holes throughout the entirety of the Mavis Lake Project Area, including:
 - 44,179m of drill data generated by Critical Resources;
 - 6,829m of drilling data generated by other parties; and
 - 9,454m of drill core samples.
- 2,032 samples taken at surface, from bedrock throughout the Mavis Lake Project Area;
- 1,346 Mobile Metal Ion (MMI) Soil samples;
- Regional and detailed geological mapping;
- Airborne magnetics, radiometrics, very-low frequency (VLF) surveys;
- Wireframing of inferred resource shapes at the Main Zone; and
- Internal 3D geological modelling and wireframing for projection purposes.

The Exploration Target includes the entirety of the Mavis Lake Project Area, but its primary focus is on known pegmatites that have proven significant lithium mineralisation from spodumene. Geological modelling and wireframing of the pegmatites included in the exploration model derived from inferred resource shapes, outcropping pegmatites including structural measurements and detailed geological interpretations. Tonnage was estimated by calculating the volume of the wireframes and multiplying by a density of 2.7 tonnes/m³. The weighted average grade was calculated from lithium assays from previous drilling and geochemical samples from the outcropping pegmatites at surface. Northern Prospects sample 159082, 157856, 347562 refer to ASX announcement dated 20 December 2022. Tot Pegmatite channel samples refer to ASX announcement dated 22 August 2024.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. This announcement also contains forward-looking statements regarding technology development, commercial licensing, pilot deployment, and integration of the NTU cooling portfolio with CRR's battery programs. These statements are subject to technology, development, regulatory, and commercial risks and actual outcomes may differ materially from those described. Statements regarding CRR's plans with respect to its mineral properties and programs are forward-looking statements. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. There can be no assurance that CRR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that CRR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CRR's mineral properties. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise, except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.